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THE WEEK.

The business for the past month was far the greatest ever known in February. Clearing house exchanges were about \$7,000,000,000 against \$5,567,553,844 last year, and 54.2 larger than in 1892. In all the years of weekly commercial reporting there has been no other week in which the reports from all parts of the country have been on the whole so good as they are this week. Moreover, during the past week there has been a general advance in wages, immediate or prospective. Iron works at Pittsburg and in the Valleys set the pace which the Pennsylvania Steel Company, with 6,000 hands, and the Sparrow's Point Works, with 2,000, and the great tin plate combination with many establishments have followed. The Fall River cotton mills agreed on Monday to an advance of 11 per cent. to take effect April 1st, and New Bedford and Taunton mills have followed, with the Amoskeag of Manchester having 10,000 hands, and the Pacific of Lawrence, having 5,000, and many other textile works. Coal operators in West Virginia and some other States have taken the same course, and in Arkansas and Indian Territory about 10,000 miners are demanding a similar advance. At most points the advance of 10 per cent. or more was entirely voluntary. It has averaged 5 to 10 per cent. in tin plate works, and about 10 per cent. in other cases, and as it affects much over 100,000 hands it will add greatly to the purchasing power of the wage earners.

The return of failures in February, while showing larger liabilities than in January, are highly encouraging. A rather unusual number of large failures in scattered branches of manufacture has swelled the aggregate, including one concern for \$1,000,000 in electrical apparatus, but in nearly all branches the statement indicates a remarkably healthy condition in spite of these failures, while in trading the defaulted liabilities are smaller than in January or any previous winter month for six years.

In prices the striking feature has been the rapid advance in iron and steel products, resulting from a demand greater than the works in the country can supply. All works of importance have been crowded with orders running to July 1st or later. But belated buyers have given life to concerns long inactive, and as these can add but little to the output the markets have been entirely controlled by the buying demand. All sorts of prices have been paid, some for early delivery and some for delivery after July 1st, but \$13.50 is quoted for Bessemer pig at Pittsburg, \$12.50 for Grey Forge, and at the East \$14.25 is quoted for anthracite No. 1. Prices of finished products have also been advanced \$2

per ton for eastern and western bars, plates and structural forms, and \$3 for wire nails. The demand has not yet been checked, and some heavy orders have been taken at all points, even at the highest prices named, but the export business is likely to be stopped for the present.

Holders of wheat have been looking for the report of the Agricultural Department regarding stocks held by farmers March 1st, but commercial reports indicate that such stocks are the largest ever held at this date. They have to support them the western receipts from farms which have been larger than for past years in February, for four weeks 12,571,000 bushels against 10,004,600 bushels last year, while Atlantic exports have been for four weeks 12,829,756 against 9,878,636 last year. The Pacific exports have been 605,737 bushels for the week against 64,993 last year, and from other ports 187,829 bushels have been shipped during the past week. Rarely if ever has there been as great a demand for grain at this season as now appears, but the price has yielded 1½ cts. for the week, although corn has advanced ½ cent for spot, the receipts having fallen.

The stock market ends for the week \$1.45 per share lower for the average of railroads, with 35 cts. higher for Trusts. Nobody can guess what the many new combinations may possibly be worth. The earnings of railroads have been in three weeks of February 3.8 per cent. larger than last year, and 1.4 per cent. larger than in 1892, owing to extraordinary storms, which mean for them retention rather than stoppage of business. Yet there is a general belief that the shipments from the West will continue large, especially in breadstuffs and cattle, while the distribution of merchandise from eastern concerns is now and seems likely to be for some months the heaviest ever known.

The textile industries are making progress. There has been a strong increase in the demand for cotton goods, resulting in further advances in the prices for some, while in woolen goods a slight advance appears notwithstanding a decline in the prices of wool during February. The decline has not been general in wool, nor has the advance in goods. The heavy weight season has been disappointing, and the manufacturers are willing to get on for the time as best they can in the hope that larger demand will come from the clothiers a little later. The boot and shoe manufacturers have gained much by concessions in price, and yet their market is at present comparatively dull, while shipments from the East which represent past rather than present transactions have been only 287,879 cases in four weeks of February, against 337,284 in the same weeks last year, and 309,792 in same weeks of 1897.

It is agreed among stock jobbers that close money is coming. Yet the banks are exceedingly anxious to have evidence of it. Their loans have been by no means as large as before on collateral or on commercial paper, and they attribute a considerable part of the decrease to the effect of important industrial combinations. But the supplies of money at the interior are everywhere very heavy, and the enormous balances due from Europe are not forgotten by those who are in control of financial affairs, while the monthly excess of merchandise exports over imports is also noticeable. Failures for the week have been in the United States 186 against 251 last year, and 47 in Canada against 32 last year.

FEBRUARY FAILURES BY BRANCHES OF BUSINESS.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE 1899.
	1899.	1898.	1897.	1896.	1895.	1899.	1898.	1897.	1896.	1895.	
Iron, Foundries and Nails.....	1	3	8	8	20	\$250,000	\$7,000	\$522,695	\$244,300	\$357,448	\$250,000
Machinery and Tools.....	9	18	13	8	4	1,159,257	1,113,862	638,591	97,100	54,900	128,806
Woolens, Carpets & Knit Goods.	4	6	5	4	3	325,000	314,800	293,000	67,500	104,000	81,250
Cottons, Lace and Hosiery.....	2	2	5	4	2	43,000	38,000	305,000	821,324	60,000	21,500
Lumber, Carpenters & Coopers.	28	31	37	44	32	566,990	636,791	835,400	617,511	484,478	20,249
Clothing and Millinery.....	16	14	17	33	18	216,060	216,982	473,265	220,980	264,300	13,504
Hats, Gloves and Furs.....	1	6	2	5	4	8,300	75,300	4,000	29,500	194,114	8,300
Chemicals, Drugs and Paints..	3	8	11	8	6	34,790	136,907	166,000	62,500	41,683	11,597
Printing and Engraving.....	14	10	13	14	10	402,455	36,603	189,040	433,000	62,600	28,746
Milling and Bakers.....	10	13	10	13	11	48,699	93,200	131,300	66,200	90,700	4,870
Leather, Shoes & Harness.....	11	17	18	12	8	263,289	163,650	231,645	299,973	90,584	23,935
Liquors and Tobacco.....	10	10	11	10	12	121,165	104,003	147,050	536,367	113,185	12,116
Glass, Earthenware and Brick.	4	8	8	5	3	178,000	110,942	535,853	180,923	273,000	44,500
All Other.....	40	64	83	81	66	708,543	591,299	2,634,202	1,825,130	1,713,787	17,713
Total Manufacturing.....	153	210	241	249	199	\$4,325,548	\$3,639,339	\$7,107,041	\$5,502,308	\$3,904,779	\$28,271
TRADERS.											
General Stores.....	114	146	145	149	160	\$889,017	\$679,041	\$807,896	\$1,125,732	\$1,032,875	\$7,798
Groceries, Meats and Fish.....	128	233	180	196	211	590,379	716,051	659,006	910,636	1,002,263	4,612
Hotels and Restaurants.....	28	27	32	25	30	159,039	55,455	344,458	198,247	182,445	5,679
Liquors and Tobacco.....	66	73	92	81	92	432,676	209,279	399,032	494,506	1,061,967	6,555
Clothing and Furnishing.....	50	59	67	54	68	383,904	313,902	541,300	373,799	539,227	6,678
Dry Goods and Carpets.....	36	61	57	59	56	270,282	830,812	743,743	600,948	1,165,937	7,508
Shoes, Rubbers and Trunks.....	35	54	49	57	56	409,737	304,297	518,612	512,089	483,242	11,706
Furniture and Crockery.....	14	33	31	18	19	139,415	207,100	289,465	146,746	230,321	9,958
Hardware, Stoves and Tools.....	11	37	55	61	29	82,054	401,238	468,518	590,028	144,939	7,459
Drugs and Paints.....	25	47	45	38	35	66,984	172,316	191,346	94,501	256,471	2,679
Jewelry and Clocks.....	16	18	22	24	16	71,208	142,769	132,551	232,262	134,415	4,450
Books and Papers.....	3	14	7	14	12	19,670	223,382	51,500	95,570	111,028	6,557
Hats, Furs and Gloves.....	2	5	12	8	9	9,828	14,854	55,875	62,500	41,662	4,914
All Other.....	67	117	97	100	134	875,137	877,541	929,956	1,168,512	1,043,697	13,062
Total Trading.....	595	924	891	884	927	\$4,349,330	\$5,148,032	\$6,133,258	\$6,606,076	\$7,430,489	\$7,310
Brokers and Transporters.....	22	21	26	30	9	337,729	713,270	432,213	1,022,067	659,000	15,351
Total Commercial.....	770	1,155	1,158	1,163	1,135	\$9,012,607	\$9,500,641	\$13,672,512	\$13,130,451	\$11,994,268	\$11,705

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies.]

If compared with the phenomenal record of January, failures in February do not look well, and yet they are smaller than in the same month of any other year, nearly half a million smaller than last year, 34 per cent. smaller than in 1897, 31 per cent. smaller than in 1896, 25 per cent. smaller than in 1895, and 39 per cent. smaller than in 1894. There have been only seven months in the past sixty-four in which failures were so small, and all except last November and January were summer months. There is nothing discouraging in such a return, even though it exceeds that of January by 16 per cent., for in good times as well as bad there must be fluctuations, especially in the few large failures which come in any kind of weather.

ALL COMMERCIAL.						
1899.	1898.	1897.	1896.	1895.	1894.	
Jan. \$7,721,897	\$10,451,513	\$18,359,585	\$21,735,743	\$15,336,804	\$32,319,232	
Feb. 9,012,607	9,500,641	13,672,512	13,130,451	11,994,268	14,751,811	
Mch.	12,994,411	15,975,814	22,558,941	20,482,611	17,066,290	
Apr.	9,367,802	17,613,477	12,487,697	10,966,459	13,336,404	
May	11,130,079	11,319,389	12,296,348	10,227,606	9,870,943	
June	14,000,193	14,752,010	15,660,508	19,832,196	14,388,626	
July	10,101,455	7,117,727	15,501,095	10,443,198	10,260,435	
Aug.	6,078,655	8,174,428	28,008,637	10,778,399	11,322,345	
Sept.	8,868,019	10,309,033	29,774,917	10,955,652	7,827,605	
Oct.	14,126,754	9,577,751	14,880,266	15,386,750	10,738,174	
Nov.	8,110,475	11,610,195	12,700,856	12,150,329	10,215,054	
Dec.	15,876,253	15,850,150	27,361,381	24,651,858	22,895,953	

Manufacturing failures, owing to ten for \$2,880,669, were larger than in 1898 or 1895, and yet would have been smaller than in either of these years but for one of these failures, a manufacture of electrical machinery at Fort Wayne for \$1,000,000. This accounts for nearly all the liabilities in that class. But the failures in woolens would have been smaller than in February of any other year but for one worsted yarn and braid failure amounting to \$300,000. In the lumber class failures would also have been smaller than in any other year, but for a furniture concern in Buffalo for \$175,000, and a builder at Chicago for \$150,000. There would have been no failure in iron

manufacture, and less than in any other year, but for one at Chattanooga for \$250,000. The clothing branch would also have reported less than in any other year but for a shirt establishment in Massachusetts for \$150,000, and the great miscellaneous class would have compared equally well had not a contractor at Chicago gone down for \$382,200, and a plaster company at Syracuse for \$170,000. The other large failures were of a newspaper at Chicago for \$250,000, and a leather firm at Newark for \$107,000. It does not often happen that so many concerns, widely scattered in location and diverse in kinds of business, meet disaster in a month generally prosperous.

MANUFACTURING.						
1899.	1898.	1897.	1896.	1895.	1894.	
Jan. \$2,209,568	\$3,054,055	\$8,572,946	\$8,585,696	\$3,308,905	\$12,103,205	
Feb. 4,325,548	3,639,339	7,107,041	5,502,308	3,904,779	6,716,932	
Mch.	6,952,762	6,732,157	9,419,322	13,010,307	9,289,995	
Apr.	5,034,708	12,437,970	6,652,521	4,520,649	5,473,338	
May	5,287,701	4,599,845	4,624,228	3,400,901	4,184,362	
June	6,799,579	6,365,010	8,299,984	12,156,408	3,763,424	
July	4,303,665	2,547,540	7,568,940	2,866,517	4,887,039	
Aug.	1,881,233	3,583,967	13,100,249	4,131,488	4,259,643	
Sept.	3,921,968	3,315,917	11,810,007	5,207,110	3,184,399	
Oct.	7,146,710	2,878,842	6,939,394	6,801,941	4,118,566	
Nov.	3,223,613	4,331,380	4,659,615	4,247,983	2,959,773	
Dec.	6,297,797	5,393,064	11,994,587	10,263,085	6,423,118	

TRADING.						
1899.	1898.	1897.	1896.	1895.	1894.	
Jan. \$5,270,292	\$7,022,014	\$9,386,957	\$12,142,629	\$11,225,899	\$16,949,851	
Feb. 4,349,330	5,148,032	6,133,258	6,606,076	7,430,489	7,395,275	
Mch.	5,300,769	8,526,389	12,675,607	6,834,041	7,328,006	
Apr.	3,987,467	4,658,564	5,529,745	6,316,710	7,497,267	
May	5,087,995	4,839,010	7,094,767	6,142,205	4,281,334	
June	6,410,349	7,733,065	7,324,786	7,231,021	6,807,191	
July	3,371,414	4,140,366	6,906,335	6,704,539	4,857,217	
Aug.	3,819,156	4,176,868	9,056,008	6,266,841	5,873,939	
Sept.	4,749,434	4,514,894	12,775,874	5,458,767	3,450,374	
Oct.	5,097,533	4,944,357	7,416,822	8,280,188	6,485,855	
Nov.	3,977,051	5,452,596	7,480,238	6,987,043	7,135,987	
Dec.	8,291,420	9,993,584	14,037,733	13,828,679	16,005,497	

The large trading failures were only five in number, of which one in general stores for \$261,000 prevented a lower return in that class than for February in any other year, as did the two in shoe manufacture for \$224,000. The great

FAILURES BY BRANCHES AND MONTHS.

Date.	MANUFACTURING.																TRADING.																All Commercial.
	Iron.	Machinery	Wool.	Cottons.	Lumber.	Clothing.	Hats.	Chemicals.	Printing.	Milling.	Leather.	Liquors.	Glass.	Other.	Total.	G. S.	Grocers.	Hotels.	Liquors.	Clothing.	Dry Goods	Shoes.	Furniture.	Hardware	Drugs.	Jewelry.	Books.	Hats.	Other.	Total.			
1893	1.46	.21	.15	.05	.22	1.28	.19	.65	.20	.06	.83	.19	.09	2.79	8.36	1.41	.77	.47	1.06	1.05	1.94	1.31	.48	.52	.34	.18	.17	.02	1.15	10.86	\$19,654,171		
1894																																	
Jan.	.40	.38	.45	.91	.55	.15	.11	.04	.14	.04	.22	.36	.55	2.40	6.71	1.22	.62	.14	.36	.72	1.69	.61	.09	.46	.13	.11	.13	.03	1.04	7.39	14,751,811		
Feb.	.33	.44	.35	.32	1.24	.34	.06	.43	.12	.11	1.43	.45	1.06	2.59	9.29	1.09	.75	.28	.41	.42	1.41	.31	.16	.37	.22	.30	.19	.27	1.15	7.33	17,066,290		
Mar.	.27	.21	.05	.05	.66	.13	.02	.39	.23	.10	.28	.94	.02	2.17	5.47	.92	.39	1.28	.51	.47	1.87	.17	.17	.17	.19	.14	.02	.78	7.49	20,336,404			
April	.162	.10	.09	.00	.35	.49	.03	.02	.13	.03	.13	.08	.00	1.10	4.18	.55	.29	.23	.27	.86	.47	.10	.10	.27	.15	.32	.20	.07	.41	4.28	9,879,943		
May	.38	.06	.11	.12	.34	.41	.03	.82	.18	.19	.22	.01	.00	.90	3.76	.56	1.24	.18	.36	.78	.39	.09	.10	.62	.10	.09	.09	.07	2.14	6.81	14,388,626		
June	.51	.10	.11	1.22	.32	.24	.19	.07	.07	.01	.15	.10	.02	1.77	4.89	.34	.52	.47	.30	.34	.42	.20	.05	.28	.38	.05	.07	.02	1.52	4.86	10,260,435		
July	.49	.22	.27	.05	.29	.10	.02	.15	.09	.03	.53	.15	.02	1.85	4.26	.47	.52	.22	.71	.61	.22	.44	.09	.25	.11	.07	.10	.04	1.99	5.87	11,322,345		
Aug.	.22	.15	.20	.12	.12	.22	.03	.01	.02	.05	.03	.21	.09	1.71	3.18	.50	.38	.21	.29	.35	.59	.15	.07	.17	.15	.07	.06	.02	.45	3.45	7,827,605		
Sept.	.53	.05	.42	.02	.20	.25	.10	.10	.23	.08	.24	.10	.31	1.48	4.12	1.27	.57	.09	.31	.62	.64	.32	.13	.54	.67	.11	.04	.02	1.16	6.49	10,433,198		
Oct.	.30	.12	.07	.02	.41	.27	.27	.12	.09	.17	.07	.16	.04	.95	2.96	1.60	.44	.18	.37	.64	1.16	.48	.12	.25	.20	.12	.14	.00	.44	7.14	10,215,954		
Nov.	.16	.39	.30	.05	.21	.23	.15	.05	.03	.22	.20	.19	.11	4.12	6.42	2.30	.94	.10	.66	1.53	1.31	.80	.12	.34	.49	.21	.14	.04	5.02	16.01	22,895,957		
Dec.																																	
1895																																	
Jan.	.18	.08	.03	.05	.24	.11	.07	.03	.08	.23	.28	.08	.24	1.59	3.31	2.11	1.06	.19	.71	.68	2.07	.49	.32	.37	.35	.49	.18	.31	1.87	11.22	15,336,804		
Feb.	.36	.05	.10	.06	.48	.26	.19	.04	.06	.09	.09	.11	.27	1.71	3.90	1.03	1.00	.18	1.06	.54	1.16	.48	.23	.14	.25	.13	.11	.04	1.04	7.43	11,994,268		
Mar.	.51	.99	.00	.06	.49	.43	.16	.28	.13	.20	.17	.96	.02	4.61	13.01	.97	.48	.23	.74	.78	.84	.35	.37	.21	.13	.26	.10	.04	1.32	6.83	20,482,611		
April	.29	.19	.01	.56	.37	.16	.21	.18	.07	.58	.21	.40	.11	1.16	4.52	1.65	.80	.13	.38	.51	.63	.24	.19	.28	.17	.23	.13	.03	.91	6.32	10,966,459		
May	.14	.04	.09	.03	.34	.07	.37	.05	.08	.18	.12	.14	.17	1.58	3.40	1.11	.66	.22	.49	.46	.43	.31	.11	.34	.08	.02	.20	1.55	6.14	12,227,606			
June	.18	.21	.13	.10	.32	.32	.00	.48	.07	.18	.19	.34	.04	9.58	12.16	.52	.73	.13	.55	.57	1.61	.30	.10	.14	.26	.10	.23	1.83	7.23	19,832,196			
July	.06	.15	.12	.04	.12	.23	.00	.03	.07	.14	.03	.14	.04	1.69	2.87	.44	.15	.50	.18	.52	.79	.17	.09	.23	.13	.07	.16	1.52	8.72	6.70	10,433,198		
Aug.	.19	.51	.05	.01	.12	.19	.05	.02	.13	.07	.08	.09	.10	2.51	4.13	.49	.52	.54	.25	.82	1.09	.17	.05	.68	.21	.09	.11	.03	1.22	6.27	10,778,329		
Sept.	.09	.12	.09	.04	.72	1.11	.09	.07	.76	.04	.15	.29	.08	1.55	5.21	.62	.51	.27	.17	.49	.27	.15	.10	.25	.95	.22	.08	.00	1.36	5.46	10,955,652		
Oct.	.86	.08	1.29	.24	1.58	1.06	.11	.15	.07	.09	.05	.24	.21	.86	6.90	1.40	.62	.38	.53	1.49	.89	.74	.13	.43	.22	.15	.07	.05	1.18	8.28	15,386,750		
Nov.	.14	.54	.18	.05	.50	.34	.13	.32	.06	.04	.20	.22	.23	1.30	4.25	1.34	.53	.09	.31	1.23	1.00	.21	.10	.42	.15	.08	.08	1.51	1.31	6.99	12,150,329		
Dec.	1.12	.40	.20	.06	.78	.44	.51	.04	.20	.02	.13	.07	.06	6.22	10.26	1.57	.81	.66	.63	1.66	1.45	.44	.28	.52	.23	.48	.08	1.64	8.53	13.83	24,651,858		
1896																																	
Jan.	.53	.73	.19	.01	1.26	.37	.17	.12	.33	.22	.80	1.45	.11	2.26	8.58	1.47	1.68	.15	.66	1.35	1.37	2.05	.25	.33	.48	.39	.41	1.04	12.14	12.14	21,735,743		
Feb.	.24	.10	.07	.82	.62	.22	.03	.66	.43	.07	.30	.53	.18	1.82	5.50	1.12	.91	.19	.49	.37	.60	.51	.14	.59	.09	.23	.09	.06	1.17	6.61	13,130,451		
Mar.	.63	1.13	1.09	.07	2.84	.53	.18	.61	.39	.68	.14	.24	.18	.70	9.42	1.28	1.22	.21	.44	1.59	2.76	.70	.54	.37	.24	.29	.17	.06	2.77	12.67	22,558,941		
April	.67	.03	.94	.21	1.56	.46	.04	.21	.16	.23	.19	.67	.11	1.16	6.85	.85	.55	.20	.46	.47	.55	.39	.21	.20	.48	.24	.10	.00	.83	5.53	12,487,697		
May	.12	.58	.45	.09	.50	.38	.10	.22	.39	.03	.28	.09	.02	1.35	4.62	.50	.95	.68	.40	.52	.93	.25	.09	.36	.33	.17	.10	.33	1.49	7.09	12,296,348		
June	.38	.68	1.48	.06	.70	.28	.00	.15	.22	.44	.42	.04	.09	3.28	8.21	.69	.58	.16	.68	.89	.88	.47	.18	.34	.17	.29	.04	.04	1.92	7.32	15,660,502		
July	.70	.28	.46	.06	1.46	.32	.05	.57	.85	.13	.08	.23	.73	1.63	7.57	.69	.70	.08	.73	.24	.76	.21	.15	.35	.18	.10	.24	.33	2.46	6.91	15,501,095		
Aug.	.60	.37	.16	1.23	.79	.11	.02	.05	.65	.60	.23	.19	.61	6.16	13.10	.46	.62	.16	.34	.87	2.47	.45	.60	.32	.10	.70	.02	.05	1.88	9.06	28,008,637		
Sept.	.35	.58	.60	.72	1.31	.33	.05	.17	.08	.23	.88	1.60	.02	4.89	11.81	.11	.92	.48	.82	.93	2.63	.49	.88	.72	.39	.47	.27	.02	2.65	12.78	27,774,917		
Oct.	.19	.33	2.07	.08	.73	.69	.03	.15	.17	.22	.18	.45	.05	1.58	6.94	1.03	.69	.27	.35	1.07	1.64	.38	.15	.15	.09	.07	.92	7.42	14,880,266				
Nov.	.07	.54	.15	.28	.56	.52	.07	.10	.18	.10	.14	.24	.04	1.66	4.66	1.34	.51	.20	.35	1.73	1.16	.22	.26	.40	.17	.09	.01	.02	1.02	7.48	12,700,856		
Dec.	.58	.39	.69	.13	.97	.37	.35	.24	.27	1.01	.50	2.51	.34	3.04	11.39	1.85	1.49	.39	.70	1.75	2.96	1.44	.42	.71	.34	.48	.06	1.21	13.44	27,361,381			
1897																																	
Jan.	.55	.49	.12	.02	.76	.17	.02	.09	.19	.36	.45	1.95	.28	.09	8.57	1.11	.87	.32	.54	.76	1.09	.63	.24	.53	.30	1.13	.23	.03	1.60	9.39	18,359,585		
Feb.	.22	.64	.29	.30	.83	.47	.00	.17	.19	.13	.23	.15	.54	2.63	7.11	.81	.66	.34	.40	.54	.74	.52	.29	.47	.19	.13	.05	.06	.93	6.13	13,672,512		
Mar.	.19	.57	.14	.15	.91	.10	.02	.15	.56	.45	.55	.12	.12	2.66	7.73	.78	1.14	.09	.53	.68	.83	.53	.42	.52	.30	.40	.17	.03	2.11	8.53	15,975,814		
April	.76	.04	.26	8.54	.50	10.00	.00	.09	.85	.08	.20	.04	.12	2.6	12.74	.73	.54	.11	.27	.33	.60	.29	.19	.06	.12	.00	1.00	.46	17,613,477		11,319,389		
May	.68	.09	.08	.52	.29	13.07	.04	.10	.17	.74	.25	.22	1.21	4.66	6.30	.67	.62	.32	.68	.86	.70	.41	.62	.45	.17	.14	.08	.06	1.93	7.73	14,752,010		
June	1.49	.63	.12	.01	.46	.17	.03	.07	.36	.35	.28	.																					

THE REVOLUTION IN IRON.

The growth of the iron manufacture is worthy of especial consideration. In 1898, for the first time, the quantity of raw iron consumed in manufacture in this country was greater in proportion to population than the entire quantity of raw and manufactured iron ever produced and imported in any previous year. In 1890 this maximum use of iron was 342.65 lbs. per capita, of which 22.77 lbs. were imported in manufactured forms, and 4.86 lbs. were imported pig and scrap, while 315.66 lbs. were produced by American furnaces. But last year the country produced 354.04 lbs. per capita, taking from stock brought over from previous years 13.82 lbs. more for manufacture; exported 9.83 lbs. against .73 lbs. imported, and consumed in manufacture 360.85 lbs. per capita. Instead of 22.77 lbs. of manufactured iron and steel in 1890, it imported only 3.5 lbs., of which 2.0 lbs. were of tin plates instead of 17.0 lbs. in 1890. So great a change within so short a time, it is safe to say, has not been seen before in this or any other country.

The exports of iron and steel and their products last year certainly much exceeded one million tons in quantity, and in value were \$82,774,958. There were first 691,562 tons of the following heavy products: pig 253,077 tons, scrap 73,944, rail bars 10,865, steel rails 291,038, billets 28,600, and structural forms 34,048. Then the exports of manufactured articles, for which weights are officially given, amounted to 193,019 tons, including 167,306,882 lbs. wire, 70,851,565 lbs. sheets, 70,657,605 lbs. nails, 70,042,667 lbs. bars, 64,064,000 lbs. ingots, and 41,462,598 lbs. wire rods, besides some hoops, car wheels, and even 103,984 lbs. tin plates. Yet all the foregoing products, in weight 884,581 tons, were valued at only \$18,222,721, while other exports of iron and steel products amounted to \$64,552,237 in value. Probably over half of this was in various forms of machinery, of which weights are not given but must have much exceeded 100,000 tons, besides other products in great variety of which the value was even greater in proportion to weight. When it is remembered that all imports of iron and steel and their products were but 143,505 tons of which weights are given, and \$7,233,349 more reported by value only, it may be realized what a change has taken place.

Ten years earlier, in 1888, the imports of pig were 197,237 tons, of rails 63,037 tons, of tin plates 668,052,198 lbs., and of other forms of manufacture known by weight 677,487,847 lbs. At that time we exported only 14,364 tons pig, 6,908 tons rails, 14,450,511 lbs. wire against 167,000,000 last year, 13,502,033 lbs. nails against over seventy millions last year, 4,894,390 lbs. sheets against over seventy millions last year, 1,313,730 lbs. bars against over seventy millions last year, 543,657 lbs. ingots against 64,000,000 last year, and no wire rods, structural forms, or billets; only \$1,541,462 of hardware against \$6,945,221 last year, and only \$5,727,537 worth of machinery against \$24,184,831 last year of machines described, besides \$16,413,893 described as "all other machinery, etc." In articles known by weight the exports ten years ago were 36,790 tons against 884,581 last year.

These are stupendous changes for a single decade, and yet they are but the beginning of what may be done if the manufacturers of this country make the best use of their opportunities. For great as our exports have now become, they are but small compared with those which Great Britain is still making to all parts of the world. In spite of American competition, British exports last year amounted to 1,042,296 tons pig, and 3,247,368 tons of all iron manufac-

tures known by weight, valued at \$113,200,000, besides machinery valued at \$91,900,000, and hardware and cutlery valued at \$9,945,000, in all \$215,045,000. This is 2.7 times the value of all exports of such products from this country, even in 1898, and as American manufacturers have shown their ability to compete in nearly all forms of machinery and heavy iron products in near or distant foreign markets, a business much greater than they have yet gained is open to them if they are able to secure it.

The advantage of this country is mainly in inexhaustible supplies of cheap ore, whereas British supplies of ore are falling short and becoming relatively costly. But the methods of manufacture and the use of the most ingenious and skilful devices in this country it is admitted also make possible here a cheaper production than in other lands in spite of higher wages paid to labor. The one obstacle to indefinite expansion of the export trade in such products is the vast but somewhat spasmodic demand which this country makes from time to time upon its works, now pressing for products much beyond their capacity, and then relaxing again so that they have seasons of depression and partial idleness. When it is considered that the home demand in this country takes the products of nearly 11,000,000 tons of pig iron worked into form for use, a far greater quantity than Great Britain consumes together with her total exports, it may be realized how the productive capacity of this country is liable at times to be crowded. The American demand alone must be in value about five times the British exports to all countries. In depressed seasons the country will be able to increase its business abroad, but cannot constantly, or certainly until the producing capacity here at a low cost has become sufficiently great to meet all home demands without such an advance in prices of material and of pigs and billets as may for a time cripple the manufacturers in foreign competition

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in oats 1 per cent., seeds 8, corn 9, wheat 10, butter 11, flour 12, hides 44, and rye 140 per cent.; but decrease in hogs 2, cheese 5, barley 10, cattle 28, sheep 29, dressed beef and lard 45, broom corn 50, and wool 70 per cent. Live stock receipts, 260,500 head, decreased 50 per cent. Railway traffic is unusually heavy and earnings of western roads are increasing. Banks find commercial paper more plentiful and bond sales are limited by their scarcity. The Chicago bank clearings for the week and for February were the highest ever recorded. There is more unfavorable speculation in new trust issues, and prices are weaker, showing heavy depreciation. Transactions of local securities increased 250 per cent. over last year, with a loss averaging 40 cents per share for ten active stocks. New buildings, \$220,600, are 8 per cent. less than a year ago, and realty sales, \$2,112,709, increased 30 per cent. The market for good property shows improvement. Labor ranks are cheered by some raising of wages, and the promise of advance in several industries.

Mercantile collections are generally good. Retail trade progresses and Easter goods are already moving freely. Buyers of iron and steel are anxious and urgent, and cannot place contracts without advancing prices and awaiting the pleasure of producers as to delivery. The rise in quotations is rapid, and the business waiting is unparalleled. Structural iron and rails in enormous quantities are required this summer for bridges and railroad works, and improvement is general in metals, tinware, hardware, and wagon stocks, and car shops and foundries are all busily employed. March business opens well, with prices hardening in hard wood, lumber and building materials, and is good in window glass, brushes, paints and drugs. Collections and current dealings average well in groceries, and the opening of numerous new retail stores is noted throughout the country.

The recent cold spell delayed orders for boots and shoes, but conditions are changing for the better, although buying is somewhat under expectations. Dry goods houses get liberal orders for woollens, clothing, men's furnishings and ladies' wear, and the spring business is now ready with shipments of general merchandise increasing every day. Hides and wool are stronger, with small receipts. Live stock is quiet and slightly cheaper. Stocks of provisions are abundant with values steady, although dealings are narrow. The grain markets are fairly active on foreign demand.

Philadelphia.—Time money is selling at 3 to 4 per cent., with commercial paper in good demand and fair supply. The iron and steel market is greatly excited, with a rapid advance, though it is the opinion of some that about the limit has been reached. Conservative authorities are advising caution, but there is a very good demand in all departments. Hardware is active, with orders coming in well, both by mail and from salesmen. Prices are expected to advance within the next few months, and collections are fair. Machinery shops are busy. Hides are scarce and high, and the sole leather trade shows very little activity. There has been a slight improvement in the wool market, though purchasers confine their orders largely to immediate needs. Carpet manufacturers are generally well employed, but complain of unsatisfactory prices and small profits, and little improvement is reported in hosiery. The recent advance in cotton yarns makes it difficult to manufacture at a profit, as no advance is obtained in prices of manufactured goods.

Hat manufacturers and jobbers report an unusually large trade with improving conditions, and in crockery and glassware sales are larger than a year ago, though prices are quite slow. Dry goods jobbers report continued gains in sales and an encouraging outlook, though the advance in cotton goods has somewhat retarded sales. Trade in woolen goods has been fairly active, but retail trade has been rather quiet, both in dry goods and clothing, and jobbers report some complaint from the smaller retailers. The paper trade is fairly active, and there has been some improvement in jewelry and musical instruments. The wholesale lumber market is very active, with the advance in prices firmly maintained. A contract for half a million feet of lumber of a special grade has been closed at an advance of more than \$4 per M from the market price of September last. In other building materials about the usual volume of trade is reported, with advance in some prices.

Boston.—All branches of trade are active. Sales of spring and summer goods by retailers have been large for so early in the season. Dry goods jobbers report more business, with cotton and woolen dress goods sold liberally. Millinery and hats and caps are active, and the clothing trade for spring is improving. Shipments of footwear from this section are larger than in two preceding weeks, although smaller than last year, and factories are fairly busy, with prices well sustained, as leather and hides are still firm, and the margin of profits to manufacturers of boots and shoes is small. The cotton industry is very prosperous in all branches, with the mills actively employed and finding it difficult to get out goods fast enough to satisfy buyers. Print cloths are firm at 2½ cts., and prints and gingham are strong at the advanced prices. Wages in cotton mills are being generally raised. Woollens and worsteds, and men's wear still drag, and mills are halting, shutting down and curtailing production in the hope of bringing about better conditions in the trade. The demand for wool has been fair, but buyers are too low for sellers so that many transactions have been prevented. Lumber and building materials are selling freely, and the iron and steel trade is active, and machine shops have more orders than they can take care of. Improvement is reported in the demand for harness and leather goods, and a good trade in furniture. Money is firmer on better mercantile demand at 3 to 4½ per cent. on time, and collections are regular.

Albany.—The demand for lumber is active and several grades are scarce or not obtainable. Business is brisk for the season and many orders are booked for future delivery.

Baltimore.—General trade is good, with a steadily growing demand at better prices. Dry goods jobbers report large orders for immediate and future delivery, with prices advancing. While clothing is somewhat dull, improvement is noticed, and prospects for spring trade are good. There is little movement of boots and shoes, though prices are firm. Trade in harness and leather is good, with prices well maintained. Iron pipe advances 20 per cent., and prices tend upward in hardware, iron and steel. Little leaf tobacco is being received and the business is quiet. Lumber receipts are increasing and prices are advancing. In all lines collections continue good. Clearings are large owing to trading in local railway and brewery stocks, in which consolidations are being effected.

Pittsburg.—The demand for iron and steel is far beyond the supply, and makers of all raw or finished products find difficulty in meeting requirements. Prices have advanced, and deliveries are being contracted for three to four months ahead. Last week a lot of 500 tons billets was sold at \$21, at three months delivery. It is the opinion of many that \$15 will be the ruling price for iron within two months, while others claim that it will sell for \$20, provided the demand continues. Foundry irons are strong, with sales reported at \$12.65, and a thousand ton lot was sold at \$13. The demand for plates is heavy, and some makers have practically withdrawn figures, as they are not able to take more orders. The demand for pipe is heavy, with prices strong. Small lots of Bessemer have been sold at \$13.35.

Cincinnati.—Manufacturers of milling and wood working machinery are operating with full capacity. Wholesale trade is active in all staple lines, and the iron and steel trade shows steady improvement. Prices of pig iron are advancing, the demand exceeding the supply. Retail trade is more active, especially in dry goods and notions, and collections are better. Prospects are bright for a good spring business.

Cleveland.—Trade is good in hardware, dry goods, groceries, drugs and machinists' supplies, and fair in shoes, hats, crockery, and lumber, but dull in clothing. Manufacturers are generally busy, but collections are not satisfactory.

St. John.—Wholesale business is fair, but retail trade is affected by clearance sales. Collections are rather better.

Halifax.—Orders for spring delivery are well maintained, and wholesale trade is steady, with fair prospects.

Quebec.—Trade is fairly good in all lines, with prospects encouraging.

Montreal.—Spring millinery openings have been well attended, and business generally is healthy. Money is a shade easier.

Toronto.—Spring millinery openings were largely attended, with satisfactory sales, and there is a good demand for dry goods, groceries and hardware, with payments fairly good.

Hamilton.—Retail trade is dull, but in most lines wholesale business is fair, and collections are satisfactory.

Victoria.—A slight improvement is noted in the out-fitting trade, but in general business is only fair.

Vancouver.—General trade is slack, though collections are up to average, and clearings show a slight improvement.

Detroit.—Business in jobbing and manufacturing is satisfactory, with increase in volume over last year. Prices of staples are firm and collections continue good.

Saginaw.—Conditions in the lumber market are unchanged, but the spring demand begins to be felt and prices are well sustained.

Grand Rapids.—The furniture business has largely increased in volume over a year ago, but competition is keen and prices very unsatisfactory, being not in proportion to the advanced cost of materials. Jobbing trade is fairly good, with money easy.

Milwaukee.—Iron industries are very active, working largely on orders, and general trade is quite satisfactory. Labor is well employed, and wages are voluntarily advanced in many cases. Money is in better demand at 5 to 7 per cent., and collections are good, with few and unimportant failures.

Minneapolis.—February trade has been very satisfactory, with favorable conditions throughout the country, and heavy orders for spring goods in all lines. Lumber advanced 50 cts. March 1st, excepting No. 1 and 2 boards, and shipments for the week were 8,310,000 feet against 6,570,000 last year. February shipments exceeded last year's about six million feet. Flour output reported by *The Northwestern Miller*: Minneapolis 193,755 barrels against 272,530 last year; Superior-Duluth 27,900 against 23,560; Milwaukee 35,195 against 28,800; and St. Louis 43,600 against 32,000 last year. Minneapolis sales were 225,000 against 165,000 last week, and foreign shipments 58,635 barrels. Mail and house orders for implements are large, and hardware is in good demand, with prices tending upward. Paints and oils begin to move and glass shows improvement. Building indications are good, with permits exceeding last year's about 30 per cent. Real estate transfers \$115,024 against \$70,032 last year.

St. Paul.—Trade conditions are very encouraging, and jobbers are generally very busy with spring orders. Dry goods are very active, with shoes in excellent demand, and business in hardware, harness and saddlery was beyond expectations in February, showing a substantial increase over the corresponding month last year. Collections for the season are very satisfactory, with money easy and rates low, and retail trade is fairly good.

Omaha.—Trade conditions are practically unchanged, but a special feature is the volume of money in banks beyond any possible business requirements.

St. Louis.—Business is increasing in all jobbing lines, though some individual houses show loss on account of new factories and firms. Indications point to the largest spring buying ever known, with an average increase of 15 to 25 per cent. Orders in dry goods have increased in staples, but more in fancy dress goods. Country merchants say that stocks are low even after last fall's replenishment, with fancies in demand. Trade in hats is good. Manufacturing orders are heavy for immediate and future shipment. Flour shipments show a good increase over the last few weeks. There has been active demand for local securities, and the market is better.

Kansas City.—Good weather helps general trade and the shipments of spring goods are heavy. Many dealers report that February business, notwithstanding extreme weather, compares favorably with last year's, and the outlook is regarded as bright. Retail trade has improved and collections are fair, with money easy. Receipts are large, and beef cattle are 15 cents lower, but cows and feeders are steady. Hogs and sheep run light, with prices about steady, though lambs are 10 to 15 cents lower. Live stock receipts 104,037 head.

Portland.—Exports wheat 230,412 bushels, with 20,205 barrels flour.

San Francisco.—Shipments for the week 31,356 barrels flour, and 142,256 bushels wheat.

Louisville.—There is marked improvement in hardware, paints and oils, and sales are satisfactory in building materials, saddlery and harness, with leather in very fair demand. Retail dry goods dealers report a gain of 20 per cent. over the corresponding week of last year, and wholesale houses are enjoying a good business. The demand for corn and oats is not extensive, and very little wheat is offered. Distillers are booking heavy orders from every section of the country, and distributors are making no complaint regarding volume or prices. A material improvement is noticed in the tobacco trade, and manufacturers of medium grade clothing are having all the business they can comfortably attend to.

Little Rock.—Jobbing trade is improving and will average fair, but collections are slow and dragging, and considerable extensions are asked. Retail trade continues dull, with money easy and demand light.

Nashville.—On account of open weather trade has very much improved and all lines seem busy. Retail trade is fair and collections are improving.

Atlanta.—Jobbers report satisfactory trade in all lines, especially in groceries and hardware. Lumber is active, with good demand. Cotton mills are running full time with good demand for output. Manufacturers report good trade in jeans and overalls, with orders for several weeks ahead.

New Orleans.—With more seasonable weather business shows some improvement, and money is in plentiful supply with only moderate demand. Local securities are well maintained, and in some instances show considerable advance. Cotton closes steady at unchanged figures, sugar is quiet and rice is strong.

Dallas.—Reports indicate that the losses by reason of unusually severe weather are not nearly as great as were at first apprehended, although considerable losses of live stock are reported by the Pan Handle and Indian Territory. Agricultural interests are in fairly good shape, and jobbers generally anticipate a good year.

MONEY AND BANKS.

Money Rates.—The money market continued active this week on account of the constant manipulation of the industrial stocks in the market, and near the close gave the first indication of trouble from that quarter. There was no serious difficulty, but the discrimination against industrial stocks in loans was just sufficient to make great caution in all directions. Some of the banks, trust companies and private bankers even went so far as to refuse to receive some of the more active industrials dealt in at the Stock Exchange. Consequently when call loans on mixed collateral were being made at 3½ per cent. money was offered by the Union Trust Company and other representative concerns at 2½ per cent. on railroad stock collateral with a fair proportion of regular dividend issues. The interior currency movement was in favor of higher rates for money, netting the New York banks a loss of \$1,500,000 for the week. The shipments were chiefly to the smaller cities of the West and Northwest. In the Central Reserve cities there was no call for funds. Our market for money was also affected by a call issued preliminary to the work of settlement between the Government and the Central Pacific road. The Central Pacific underwriting syndicate of \$70,000,000 has also been called to pay up 20 per cent. of its total amount to the bankers on March 10th. Call loans on stocks ranged for the week between 2 and 4 per cent. Time loans were made on dividend stocks at 3 per cent. for four months, and on mixed collateral at 3½ per cent. for three to seven months.

In the commercial paper market little business was done, but this was on account of the scarcity of choice material. Ten of the large banks made only 20 per cent. of their new loans in strictly commercial channels this week, against 25 per cent. one, and 30 two weeks ago for eleven banks. The trust companies and individual lenders of money made the same complaint of the scarcity of choice notes, the only large sales being by the dry goods commission trade. Rates were largely nominal at 3½ to 4½ per cent. for best double and single names and 3½ to 4½ for other good paper less well known.

Exchanges.—The foreign exchange market this week was dull and a shade easier in tone, the small decline in rates being due to the increase in offerings of commercial bills which reflected a larger movement of merchandise in the interior following the removal of the storm embargo. The demand from mercantile remitters was light, and the arbitrage houses were only small buyers against London sales of stocks here. The market thought that the Bank of England rate of discount might be increased this week, and the decision not to change it aided in the late decline in rates. No change was noted with respect to the local hypothecation of long bills, but the weakness of the market at this time is a matter of much concern to the owners of such bills soon to mature. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.84½	4.84½	4.84½	4.84½	4.84	4.84
Sterling, sight....	4.86½	4.86½	4.86½	4.86½	4.86	4.86
Sterling, cables....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	.95½	.95½	.95½	.95½	.95½	.95½
Paris, sight.....	*5.17½	*5.17½	*5.17½	5.18½	*5.18½	*5.18½

*Less 1-16 per cent.

Domestic Exchange.—Rates on New York are quoted as follows: Chicago, 40 cts. discount against 20 last week; Boston, 20 to 25 cts. discount against 10 to 15 last week; New Orleans, commercial, 25 cts. premium against par last week, between banks \$1 premium; Charleston, buying at par, selling at ½ premium against 5 cts. discount last week; St. Louis, 25 cts. discount against par last week; Savannah, 1-16 per cent. discount buying, and 75 cts. premium selling; San Francisco, 17½ cts. sight, and 20 cts. telegraphic; Cincinnati, between banks at par, over counter 50 cts. premium.

Treasury.—The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares with earlier dates as follows:

	March 2, '99.	Feb. 23, '99.	March 3, '98.
Gold owned	\$232,147,027	\$228,226,278	\$167,947,557
Silver owned	7,302,187	8,810,437	13,886,238

At first glance it would appear that the week's record has resulted in a large gain, owing to the increase of \$3,920,749 in gold holdings, but this is offset by a loss in silver amounting to \$1,508,250, and a decrease in deposits in national banks to \$85,140,308 from \$86,527,105 a week ago, leaving the total available cash balance \$269,472,607 against \$271,442,699 last week, and \$225,552,795 a year ago. This month

opens most satisfactorily with an excess of receipts over expenditures for two days amounting to \$1,286,416. For the current fiscal year to date the deficit is \$97,823,128, against a surplus of \$1,705,611 last year, owing to \$52,998,855 received on Union Pacific settlements. Congress will probably adjourn to-day, with no action on the Nicaragua Canal, removing that possibility of cause for a bond issue, and Secretary Gage has positively stated that there will be no need for further bonds on regular government operations. Treasury balances for February, as given herewith, make a much more satisfactory record than anticipated, the deficit being only two-thirds of that in January:

	1899.	1898.	1897.
Customs receipts.....	\$16,921,572	\$15,040,680	\$11,587,260
Internal revenue.....	19,242,299	12,003,318	10,888,421
Miscellaneous.....	1,815,461	1,528,358	1,925,215
Total receipts.....	\$37,979,332	\$28,572,356	\$24,400,996
Expenditures.....	43,918,929	26,599,255	28,796,056

Deficiency..... \$5,939,597 Sur.\$1,973,101 Def.\$4,395,060

Silver.—Both here and at London silver is steady and quiet. A moderate demand from Indian banks absorbs the offerings in the British market, and there is also a fair Continental demand. As there is no pressure to sell the tone is firm. Prices each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	27.37d.	27.37d.	27.37d.	27.50d.	27.44d.	27.44d.
New York prices..	59.50c.	59.50c.	59.50c.	59.62c.	59.62c.	59.62c.

Bank Statements.—New records were again made in loans, deposits, and specie holdings by the associated banks, but the small cash changes were not in proportion to the addition in reserve required against the heavy deposits, and consequently there was a loss of over four millions in surplus reserve. Stock market accommodations and return of securities from abroad are probably responsible for the continued increase in loans, but the foreign realizing seems to be about over, and this call for funds should decrease. But there is no decrease in new industrial concerns with ample stock to sell, and new railroad bond issues are considerable.

	Week's Changes.	Feb. 25, '99.	Feb. 26, '98.
Loans.....Inc.	\$12,963,900	\$771,574,900	\$641,878,400
Deposits.....Inc.	13,401,300	910,573,600	729,214,300
Circulation.....Inc.	4,000	14,516,300	13,727,700
Specie.....Inc.	523,000	202,658,300	119,186,500
Legal tenders.....Dec.	1,211,600	55,320,000	86,076,400
Total reserve.....Dec.	\$688,600	\$257,978,300	\$205,262,900
Surplus reserve.....Dec.	4,038,925	30,334,900	22,959,325

Non-member banks that clear through members of the New York Clearing House Association report loans \$65,226,400, an increase of \$372,800; deposits \$73,769,000, increase \$621,900; surplus reserve \$3,458,650, increase \$396,725.

Foreign Finances.—Paris settlements were made without any pressure, and the situation on the Continent is generally satisfactory, although the Bank of France reports a considerable loss in specie holdings and a large gain in notes in circulation and bills discounted. London speculation is quiet, with a tendency to follow the New York market as to American securities, but there is strength in Grand Trunk, while mining stocks are irregular. The Bank of England reports a loss of £320,174 in bullion holdings, and the proportion of reserve to liability is now 44.05 per cent., against 45.90 a week ago, and 43.02 at this date in 1898. Call money at London is firmer at 2 per cent., but open market discount rates are a shade lower at 2 1/16 to 2 1/8. Continental rates are steady at 2 1/2 in Paris, 2 1/2 in Amsterdam, and 3 1/4 at Berlin and Hamburg. There is no change in European bank rates. Gold premiums compare with a week ago as follows: Buenos Ayres 117.50 against 118.70; Madrid 28 87 against 28.50; Lisbon 47 against 46.50; Rome 8.12 against 7.80.

Specie Movements.—Last week: Silver exports \$938,025, imports \$92,054; gold exports \$21,293, imports \$29,567. Since Jan. 1st: Silver exports \$7,522,519, imports \$536,373; gold exports \$1,042,851, imports \$3,701,125.

March Disbursements.—Interest and dividend payments in New York in March are about \$29,000,000, against \$28,000,000 in 1898, and \$26,500,000 in 1897. These figures include also the pension payments in this city.

PRODUCE MARKETS.

Speculators on the short side stubbornly resist the advances in option quotations that seem to be warranted by circumstances. On the other hand, Mr. Thoman's estimate of wheat reserves on the farms either was not believed or else its important bearing on the situation was ignored. Other trade and newspaper estimates of the quantity in farmers' hands on March 1st are fifty million bushels smaller, and this difference in the visible supply at the end of the crop year is no small matter. Exports in eight months have been 164,931,026 bushels, and the foreign demand continues good, so that the year's shipments promise to exceed 220,000,000 bushels, but even this large movement will leave nearly ninety millions on hand July 1st, if Mr. Thoman's estimate is correct. Speculation in meats has been lively at Chicago, but trading at this city is only moderate, with the average slightly lower than a week ago. A break of ten cents in the price of eggs was caused by a return to a normal volume of

receipts, but an equally sharp recovery of six cents followed, making an erratic and nervous market for this usually quiet commodity. After months of dulness a decline of five points occurred in the price of refined oil, which is now quoted 7.35 for barrel cargoes.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	84.25	84.12	84.50	84.37	83.25	83.25
" May.....	78.00	77.75	78.25	78.00	77.50	77.50
Corn, No. 2, Mixed.....	44.25	44.50	44.00	44.00	44.00	44.50
" May.....	41.25	41.37	41.75	41.62	41.37	41.37
Cotton, middl'g uplands.....	6.50	6.50	6.56	6.56	6.56	6.56
" May.....	6.25	6.28	6.26	6.29	6.26	6.28
Lard, Western.....	5.60	5.52	5.55	5.55	5.50	5.60
Pork, mess.....	9.25	9.25	9.00	9.00	9.00	9.00
Live Hogs.....	3.85	4.40	4.25	4.10	4.00	4.00
Coffee, No. 7 Rio.....	6.37	6.25	6.25	6.25	6.25	6.25

The prices a year ago were: wheat, 106.12; corn, 35.25; cotton, 6.31; lard, 5.55; pork, 10.50; hogs, 4.30; and coffee, 6.25.

Grain Movement.—Wheat comes into sight freely, and exports show a good gain. Corn arrivals are smaller, while shipments abroad largely exceed those of recent weeks.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	656,622	458,117	49,563	837,904	328,937	
Saturday.....	519,179	487,274	22,677	857,818	747,940	
Monday.....	607,906	570,141	102,247	797,080	1,224,756	
Tuesday.....	483,119	348,695	67,445	883,403	630,765	
Wednesday.....	425,483	385,861	52,578	896,758	1,157,311	
Thursday.....	503,128	250,247	54,301	753,149	1,045,777	
Total.....	3,195,437	2,500,335	348,811	4,966,112	5,135,486	
" last year.....	2,759,174	1,351,775	238,770	5,787,915	4,748,843	
Four weeks.....	12,571,910	7,693,659	1,141,355	22,217,971	12,051,053	
" last year.....	10,094,600	5,241,903	1,019,274	19,995,767	15,670,617	

The total western receipts of wheat for the crop year thus far amount to 212,073,457 bushels, against 181,094,235 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 4,069,984 bushels, against 2,567,364 last week, and 2,426,240 bushels a year ago. Pacific exports were 605,737 bushels, against 630,488 last week, and 864,993 last year. Other exports 187,829. Exports of wheat and flour from all points, since July 1, have been 164,931,026 bushels, against 150,662,168 last year.

Wheat.—Statistics of the American visible supply showed a gain of 302,900 bushels last week, while English stocks decreased 662,000. Australia and Argentina both exported freely, but there was no increase in the Russian movement. Domestic crop news was generally satisfactory, with the exception of insufficient moisture on the Pacific coast. Foreign crop statements were also cheerful, especially from France, where a yield of 392,000,000 is expected. Russia alone reports discouraging conditions, insufficient snow and severe cold threatening the seeded wheat. In the face of many influences that might be expected to cause depression there was manifest an undertone of strength, and with every sagging tendency purchases were sufficient to restore former quotations until Thursday, when foreign markets declined severely and this market followed, with some recovery at the close on reports of large exports.

Mr. Thoman's estimate, that came out on Wednesday, failed to cause much liquidation. Nevertheless it was calculated to hurt the market, and traders were outspoken in denouncing it. According to this authority the reserves in farmers' hands on March 1st were 216,000,000 bushels, against 155,000,000 a year ago. He estimates other stocks at 50,000,000, and hence allows 266,000,000 for all requirements during the next four months. Domestic needs he places at 125,000,000, leaving 141,000,000 for exports and stocks on hand at the end of the crop year. Even at a high estimate of foreign demand these figures point to a heavy visible supply July 1st. His estimate of the current crop condition was not helpful to higher prices either, being 90.2 per cent. against 88.7 a year ago, on an area increased 15 per cent. to 30,324,000.

Flour.—No change has occurred in price, and trade at this city is very quiet. Some scarcity in stocks is attributed to bad weather at the West, and consequent delay in shipments, but the blizzard has become almost too remote to explain light receipts. It is more probable that shippers are expecting early opening of water transportation and cheaper rates.

Corn.—Large shipments from Atlantic ports, and the failure of receipts to increase proportionately, caused some hardening of speculative values, but cash prices are marked by irregularity, because the new crop is grading poorer than the old, and is offered freely at about a cent cheaper. Last week's exports from Argentina were insignificant, and the movement from Russia was only moderate. Mr. Thoman estimates that farm reserves from the crop of 1898, on March 1st, were 760,000,000 bushels, against 793,000,000 from the previous crop, 1,283,000,000 in 1897, and 1,100,000,000 in 1896. This decrease in comparison with previous years has little effect on prices, even when credited, because such a large part of earlier crops was cribbed and carried over.

Provisions.—Hogs and pork products have been very erratic, influenced mainly by irregularity of receipts. Manipulation by packers at the West has been vigorous and speculative transactions were large. At this city there is talk of restricted cash business on account of Lent. Final prices are generally weaker with complaint of lower English markets. Eggs were very scarce last Saturday, best grades advancing to 35 cts., but larger arrivals this week brought a decline of ten cents a dozen until on Thursday a sharp rise of six cents occurred, making the price 31 cts. Butter declined slightly, but other dairy products are unchanged.

Coffee.—Better financial conditions in Brazil and an advance in exchange have improved the tone during the last few days, and there is less pressure to sell. There was also a report in circulation that the world's visible supply decreased during February. Estimates that receipts at Rio and Santos during March would not exceed 600,000 bags added to the good news, but previous to the appearance of these helpful influences No. 7 Rio had declined a quarter of a cent and the American visible supply refuses to go below 1,400,000 bags, while a year ago a stock of 1,100,000 was considered enormous, and the price fell to the present figure of 64 cts.

Sugar.—Stocks in the United Kingdom are 57,000 tons against 88,000 a year ago. London cables have been erratic and the tone here has been influenced largely by the news from abroad. List prices do not change, but refiners show more anxiety to secure raw grades from importers as the foreign market stiffens. Refined sugars are unchanged in price for best grades, but softs are shaded, although no guarantees are given. The *San Francisco Trade Journal* reports the daily capacity of 15 beet sugar factories in operation in 1898 as 6,400 tons, and states that three new concerns nearly completed will have a capacity of 4,500 tons. There are also twenty other concerns under consideration, and more or less dependent on the result of proposed bounty legislation in Washington, Illinois, Michigan and Minnesota. The bounty bill in Indiana has been defeated, and in Nebraska was not a success, according to this western paper.

Cotton.—Rather better quotations are recorded, but the advance has been slow and attended by vigorous opposition. There are evidences of a large short interest both here and abroad. There seems to be inherent strength in the situation, however, and holders show confidence. Reports that Fall River spinners are sold more than a month ahead is also a helpful fact, and crop estimates are more uniform at ten and a half million bales. It is also true that planters are in a better position than ever to hold back their cotton, and the decline in freight rates in Texas yesterday may bring out a heavier volume of receipts. The latest figures of supply are as follows:

	In U. S.	Abroad & Afloat.	Total.	Feb. Dec.
1899, Feb. 24...	1,327,901	3,074,000	4,401,901	360,824
1898, " 25...	1,822,564	2,308,000	4,130,564	88,774
1897, " 26...	1,307,022	2,148,000	3,455,022	321,078
1896, " 27...	1,263,878	2,036,000	3,299,878	148,180
1895, " 28...	1,410,519	3,062,000	4,473,519	154,920

On February 24th 9,207,079 bales had come into sight, against 9,360,000 last year, and 8,531,076 in 1895. This week port receipts have been 93,836 bales, against 148,977 in 1898, and 119,835 four years ago. Takings by northern spinners were 1,665,165 against 1,691,403 last year, and 1,713,481 in 1895.

STOCKS AND RAILROADS.

Stocks.—The stock market this week was less active and in many respects was less satisfactory than for some time previous. The decrease in the volume of business was the result of the smaller public interest in the market, and it was frequently observed that the Room was full of stocks. Several raids were made by the traders with the effect of catching stop orders and forcing out a good deal of long stock, and these movements were not confined to the industrial group. In the Grangers the selling was increased by the doubts expressed among the traders as to the increase of St. Paul's dividend, although the net earnings of the system increased about \$250,000 in January. In Rock Island and Burlington the selling appeared to be chiefly for account of recent speculative buyers. London was a small seller on balance for the week.

The industrial stocks in this market were ragged and irregular. They were generally heavy in undertone, as it was noted on all sides that the public was beginning to mistrust them a little, as the rumor was constantly circulated that important interests were not willing to take large amounts of them in loans. Bay State Gas sustained a sharp decline on the refusal of the Stock Exchange to allow the listing of the last new issue of stock. The tobacco stocks were strong and active on the consummation of the deal for combination of all the competing interests in the plug and cigarette trades, and formed the most important exception to the general declining tendency. At the end of the week there was good selling for the short account by the Keene and other interests which were at the head of the last advance, but on all large declines bankers were heavy buyers. The short interest was looked to for the next important rally.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in

thousands (000 being omitted.) In the first column will be found the closing prices of last year for comparison:

	1898.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	77.50	93.75	94.50	93.25	93.12	89.87	92.12
C. B. Q.....	125.00	144.50	146.00	141.75	141.50	139.00	141.25
St. Paul.....	120.62	130.00	130.87	129.50	129.12	127.75	128.75
Rock Island...	114.00	118.87	119.25	118.00	117.75	116.87	117.87
Atchison, pfd..	52.12	64.87	64.62	62.25	62.00	61.00	62.50
North Pacific..	44.12	52.62	53.25	53.00	52.37	52.12	52.25
Union Pacific..	43.87	48.00	48.25	47.25	47.75	46.62	46.87
Tobacco.....	143.25	187.25	185.00	186.25	187.75	190.00	196.37
Sugar.....	126.12	139.00	139.12	137.87	138.12	137.50	139.37
Federal Steel..	52.00	51.25	52.37	51.25	51.25	49.62	52.25
Average 60....	67.07	72.94	73.04	72.45	72.18	71.41	71.70
" 14.....	73.27	79.77	79.83	79.57	79.41	78.77	80.20
Total Sales....	845	515	830	792	670	736	800

Bonds.—A larger business was done this week in all the leading issues of investment bonds, a demand for such appearing from all quarters. There was a large over-subscription of the new issue of Philadelphia Company bonds. Governments were steady, and State and municipal issues were dull and firm.

Railroad Earnings.—Gross earnings of United States roads reporting for the three weeks of February are \$18,894,821, 3.8 per cent. below last year and 1.4 per cent. below 1892. Earnings for the third week are still slightly below last year, but the loss is not so severe as in the second week, when storms and extreme cold weather prevailed. Below earnings for three weeks of February are compared with last year:

	1899	1898	Per Cent.
73 roads, 3d week February.....	\$6,468,167	\$6,547,434	-1.2
76 roads, 2d week February.....	5,664,631	6,561,167	-13.7
80 roads, 1st week February.....	6,762,023	6,533,752	+3.5

The loss is mainly on Southern and South Western roads. Below earnings for February are given for roads classified by sections or by leading classes of freight transported, compared with last year, and percentages showing comparison with 1892:

	1899.	1898.	Loss	Per Cent.
Trunk.....	\$1,077,403	\$3,108,032	\$30,629	-1.0
Other E'n....	534,604	526,135	8,469	+1.6
Cent'l W'n....	2,667,483	2,670,570	3,087	-1.1
Grangers....	2,620,727	2,412,310	208,417	+8.6
Southern....	4,399,501	4,983,574	584,073	-11.7
South W'n....	4,139,974	4,389,391	249,417	-5.7
Pacific.....	1,455,129	1,552,341	97,212	-6.3
U. S.....	\$18,894,821	\$19,642,353	\$747,532	-3.8
Canadian....	1,180,000	1,111,000	69,000	+6.2
Mexican....	1,402,801	1,330,808	71,993	+5.4
Total....	\$21,477,622	\$22,084,160	\$606,539	-2.7

Nearly all leading roads and systems reporting monthly have reported for January. Earnings of all classes of roads are larger than last year and 1892. Anthracite coal roads report a large gain over both years, as do Grangers and Pacific roads reporting Southern and South Western roads report a large increase in earnings over 1892. Below earnings of roads reporting for January are classified by sections or leading classes of freight, and compared with last year and 1892:

	1899	1898.	Gain	Per Cent.
Trunk.....	\$19,554,003	\$18,833,666	\$720,337	+3.8
Anthracite Coal	8,421,012	7,573,689	847,323	+11.2
Other E'n....	1,353,483	1,247,797	105,686	+8.5
Cent'l W'n....	7,252,446	6,827,501	424,945	+6.2
Granger....	11,038,566	9,643,522	1,395,044	+14.5
Southern....	9,008,026	8,649,209	358,817	+4.1
South W'n....	10,353,674	9,729,440	624,234	+6.4
Pacific.....	11,552,475	9,731,421	1,821,054	+18.7
U. S.....	\$77,533,665	\$72,236,245	\$5,297,420	+7.3
Canadian....	1,864,000	1,673,000	191,000	+11.4
Mexican....	2,576,512	2,288,083	288,429	+12.6
Total....	\$81,974,177	\$76,197,328	\$5,776,849	+7.5

Railroad Tonnage.—Shipments east from Chicago for four weeks are 382,796 tons, against 400,955 last year and 395,214 in 1892.

Loaded car movement at St. Louis in February was 180,088 loaded cars against 170,900 last year, and at Indianapolis 76,938 against 86,565 last year. Grain and flour shipments to the seaboard for export are considerably below last year, but movement of other cereal products, of provisions, cotton, hides and hardwood lumber in excess of last year. There is a heavy tonnage westbound, both high and low class, especially in machinery, agricultural and harvesting implements. Bituminous coal roads are carrying more coal than in any winter for several years. Eastbound movement from Chicago and loaded car movement at St. Louis and Indianapolis is compared below:

Date.	Chicago Eastbound.			St. Louis.			Indianapolis.	
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.
	1899.	1898.	1892.	1899.	1898.	1897.	1899.	1898.
Feb. 4.	97,961	78,464	105,259	47,253	42,285	42,914	20,017	20,412
Feb. 11.	93,700	76,418	98,868	42,976	43,472	39,673	18,368	23,387
Feb. 18.	88,524	123,396	94,013	44,174	41,905	40,287	17,793	22,191
Feb. 25.	102,611	122,677	97,074	45,685	43,238	39,865	20,760	20,575

Railroad News.—It is announced that Chicago & Alton stock, largely in excess of a majority, has been deposited under the terms offered by the Eastern Syndicate, representing Union Pacific, Kansas & Texas, Missouri Pacific and the Baltimore & Ohio.

The Seaboard Air Line Syndicate has secured control of a majority of the Florida Central & Peninsula stock. The plan is ultimately to bring these roads under close traffic arrangement.

Attorney General of Ohio has instituted quo warranto proceedings against the Cincinnati, Hamilton & Dayton and Pittsburgh, Cincinnati, Chicago & St. Louis to oust them from the Central Passenger Association agreement. The question of the legality of this agreement will be tested.

Atchison has secured control of the Kansas, Oklahoma Central & Southwestern, in the course of construction. The road will be completed and give Atchison new and important connections.

The Southern Pacific will complete the fifty mile gap on the coast line to Elwood, completing direct connections to Southern California.

Manhattan stockholders have voted to authorize the increase of \$18,000,000 in new capital stock to provide for electrical equipment, and the stock has been authorized by the New York State authorities.

Central Pacific stockholders, represented by Central Trust Company's certificates and London Stockholders Committee, have voted to accept the Central Pacific readjustment.

Mobile & Ohio stockholders have authorized subscription for stock of the Mobile & Bay Shore. Stockholders will vote March 7th, on issuing \$200,000 new bonds. The new road will give another outlet to the gulf.

Receiver of the St. Louis, Chicago & St. Paul has been authorized to issue \$400,000 receiver certificates. A plan for reorganization and merger with the Peoria line is under consideration.

More than seventy-five per cent. of Oregon Short Line stock has been deposited for exchange, under the agreement with the Union Pacific, and the privilege of exchange will be withdrawn March 15th.

Hocking Valley has extended its first mortgage sinking fund bonds at four per cent. from April 1st next to Oct. 1st, 1948, through Messrs. J. P. Morgan & Co. Bonds must be deposited for extension with that firm before April 1st next, or will be purchased at par and interest at six per cent., less two per cent. discount. The final cash payment on preferred and common stock is called payable before March 20.

THE INDUSTRIES.

Very rarely has there been such a general increase in the wages of workers as has been announced during the past week, covering many cotton mills, iron and steel works and coal mines, and in number probably more than 100,000 hands, the average advance being apparently over ten per cent. This involves a large increase in purchasing power of the people with encouragement for all branches of business. Some strikes for higher wages are in progress, though none of large importance, but some negotiations to the same end are pending.

The following are percentages of all quotations in each class, to those of distant dates, hides, leather and boots and shoes to Jan. 1, 1888, iron and its products to Jan. 1, 1887, and the others to Jan. 1, 1860. No allowances are here made for great improvements in the qualities of goods quoted:

COMPARISON OF PRICES.

Date.	Hides.	Leather.	B. & S.	IRON.	Wool.	Woolens.	Cotton.	Cottons.
				Fig.	Prod.			
1898.								
Jan. 1.	132.52	95.03	88.13	48.8	45.5	63.7	61.4	54.0
Feb. 21	136.97	97.78	88.92	48.8	45.7	64.1	63.3	56.8
Mch. 30	127.03	95.97	86.48	48.8	45.1	60.0	63.3	56.3
Apr. 30	128.66	95.90	85.91	48.2	45.3	59.4	63.1	57.9
May 18	143.32	99.28	85.91	48.2	45.3	58.7	63.4	58.5
June 15	145.60	97.94	87.45	48.4	45.7	57.6	63.1	59.1
July 1	144.20	97.64	87.53	47.9	45.2	57.6	63.1	56.8
Aug. 31	137.78	97.21	87.28	49.4	46.8	58.2	61.3	52.3
Sept. 22	139.41	95.71	87.45	49.2	47.7	57.6	60.4	50.5
Nov. 1	135.18	93.77	86.75	48.6	46.7	57.4	59.8	48.2
Nov. 23	134.20	92.70	86.06	48.6	46.3	57.4	59.8	49.5
Nov. 30	134.68	92.35	85.87	49.1	46.2	56.1	59.8	50.5
Dec. 7	134.68	91.63	85.87	49.6	46.0	56.1	59.8	51.1
Dec. 14	134.68	91.63	85.87	50.0	46.2	56.1	59.8	52.8
Dec. 21	135.18	91.55	86.15	50.4	46.4	56.1	59.8	52.8
Dec. 28	134.47	91.36	86.00	50.8	46.7	56.1	59.3	52.8
1899.								
Jan. 4.	136.96	92.00	85.94	51.2	48.0	56.0	58.8	52.8
Jan. 11	138.26	90.54	85.94	51.6	50.0	56.0	58.8	54.5
Jan. 18	137.94	90.03	85.94	51.8	49.9	55.9	58.8	55.6
Jan. 25	137.94	91.05	85.74	52.4	50.9	55.9	57.8	57.9
Feb. 1	137.62	94.03	85.94	52.4	51.4	55.9	58.6	57.9
Feb. 8	138.56	94.25	85.94	54.2	52.9	55.9	57.9	59.1
Feb. 15	139.41	93.73	85.94	56.4	53.6	55.9	57.9	59.1
Feb. 22	136.96	94.35	84.70	58.7	54.9	55.9	57.9	59.6
Mar. 1.	136.31	94.35	84.70	63.9	57.9	55.8	57.9	59.6

Iron and Steel.—It is a question whether this industry can face, without resulting reaction, such conditions as now prevail. It is admitted that they are quite beyond precedent. The rise in prices, especially during the past week, has been remarkably general and large, but has been the work of buyers rather than of sellers, of men anxious for immediate deliveries which shops were not able to supply, of men worried about the future and demanding contracts at almost any price for deliveries, one to five months ahead. The trouble is that the works were nearly all covered with contracts to their full capacity for months ahead, before the belated buyers realized the fact, and they are now trying to purchase not only what they actually

want before July 1st, of which much could be obtained from works not before fully employed, but supplies for the last half of the year, which nobody is willing to sell, except at a large advance, the producers naturally giving preference to the highest bidders.

IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Eastern.	Bar Refined, Eastern.	Plate, Tank Steel, Eastern.	Steel Rails, Eastern Mill.	Bessemer Pig, Pittsburgh.	Grey Forge, Pittsburgh.	Bar Iron Common, Pittsburgh.	Structural Beams, Pittsburgh.	Structural Angles, Pittsburgh.	Wire Nails, Pittsburgh.	Cut Nails, Pittsburgh.
1898.											
Jan. 6....	11.75	1.05	1.12	19.00	10.00	9.00	.95	1.15	1.00	1.40	1.10
Aug. 3....	11.00	1.05	1.25	17.00	10.25	9.00	.90	1.15	1.05	1.25	1.05
Aug. 24....	11.25	1.05	1.25	18.00	10.50	9.25	1.00	1.20	1.10	1.30	1.05
Sept. 14....	11.25	1.05	1.25	18.00	10.50	9.25	1.00	1.20	1.10	1.30	1.10
Sept. 21....	11.25	1.10	1.30	18.00	10.40	9.35	1.05	1.20	1.10	1.35	1.10
Oct. 5....	11.25	1.10	1.30	18.00	10.40	9.25	1.00	1.20	1.10	1.35	1.10
Oct. 26....	11.25	1.10	1.27	18.00	10.25	9.25	.95	1.20	1.10	1.30	1.10
Nov. 2....	11.25	1.10	1.27	18.00	10.15	9.25	.95	1.20	1.10	1.30	1.10
Nov. 9....	11.25	1.10	1.27	18.00	10.15	9.15	.95	1.20	1.10	1.30	1.10
Nov. 16....	11.25	1.10	1.27	18.00	10.10	9.15	.95	1.20	1.10	1.30	1.07
Nov. 23....	11.25	1.10	1.27	18.00	10.15	9.25	.95	1.20	1.10	1.25	1.07
Nov. 30....	11.25	1.10	1.27	17.50	10.40	9.25	.95	1.20	1.10	1.25	1.07
Dec. 7....	11.50	1.10	1.27	17.00	10.50	9.25	.95	1.20	1.10	1.25	1.07
Dec. 14....	11.50	1.10	1.27	17.00	10.65	9.35	.95	1.20	1.10	1.25	1.07
Dec. 21....	11.75	1.10	1.27	17.00	10.60	9.40	.95	1.20	1.10	1.30	1.10
Dec. 28....	11.75	1.10	1.30	17.00	10.75	9.50	.95	1.20	1.10	1.35	1.10
1899.											
Jan. 4....	12.00	1.10	1.30	18.00	10.75	9.50	1.00	1.30	1.15	1.35	1.10
Jan. 11....	12.00	1.15	1.35	18.00	10.85	9.65	1.00	1.30	1.20	1.45	1.20
Jan. 18....	12.00	1.15	1.35	18.00	10.90	9.75	1.00	1.30	1.20	1.45	1.20
Jan. 25....	12.00	1.15	1.35	19.00	11.00	10.00	1.10	1.30	1.20	1.50	1.20
Feb. 1....	12.00	1.15	1.40	19.00	11.00	10.00	1.05	1.30	1.20	1.50	1.30
Feb. 8....	12.00	1.15	1.40	20.00	11.40	10.75	1.10	1.30	1.20	1.60	1.30
Feb. 15....	12.75	1.15	1.50	20.00	11.50	11.25	1.10	1.30	1.20	1.60	1.35
Feb. 21....	13.00	1.20	1.60	22.00	12.50	11.50	1.15	1.30	1.20	1.60	1.35
Mar. 1....	14.25	1.25	1.65	22.00	13.50	12.50	1.25	1.40	1.30	1.85	1.35

The story of the week may be told in a few words. Very heavy new demands appear in almost all branches, and they come upon works quite unable to meet them for some time to come. So Bessemer iron has advanced to \$13.50, and is expected to go higher, Grey Forge has advanced to \$12.50 with sales of 20,000 tons, anthracite No. 1 has advanced \$1.25 with large sales, and the market is quite uncertain in price. There is extraordinary demand for bars, the largest ever known, and they have advanced \$2 per ton, with many orders at Chicago for 1,000 to 5,000 tons each, especially for car, wagon and implement works. The structural works have suddenly advanced prices \$2 per ton, with heavy orders on hand and more coming, at Chicago one building requiring 3,000 tons, besides many others. As before there is a famine in plates, and buyers want everything they can get as quickly as possible, though most works cannot sell at any price for the first half of the year, and the demand was never so large. In rails many small orders are coming forward, though earlier and larger orders have taken up the capacity of works for several months, and on some small contracts \$24 has been paid. Pipe and tube works have by change of discounts advanced their prices an average of 11 per cent., and the sheet mills are turning away work with abnormally heavy demand.

Coke.—The Connellsville output was about 170,000 tons for the week, the heaviest ever known, the movement being retarded by shortage of cars. Prices are still \$1.60 for furnace and \$2.00 for foundry, although an advance is expected.

The Minor Metals.—Tin is a shade lower at 24 cts., and copper is just now lighter at 1.75 cts., there being scarcely any Lake purchasable at that price. Lead is weaker at 4.30 cts. No quotations are given out by the tin plate makers, but current sales are about \$3.81.

The Coal Trade.—The anthracite coal market was dull and steady this week, the ruling price of stove size being \$3.70 per ton, f. o. b., wholesale terms. Demand from the retail trade was small, and the western markets were dull. The stocks of coal at the leading western distributing points are not excessive. Trade at Long Island Sound and New England markets is inactive, but the market is firm in tone.

Boots and Shoes.—The new demand is again only moderate, although concessions by the manufacturers stimulate it, but they are kept as quiet as possible, and the known contracts do not appear heavy. The shipments from Boston for the past month have been smaller than in most previous years, 287,879 cases against 337,284 last year, 309,792 in 1897, and 309,350 in 1895.

Hides.—The remarkably small sales for a time have caused concessions by Chicago packers amounting to one-quarter cent on some grades, although country hides are at present unchanged in quotations.

Wool.—As the woolens' season is generally disappointing, the market for wool does not improve, although the sales for four weeks ending March 1st have been 23,981,100 lbs. of which 16,454,600 were

domestic, against 19,167,600 last year, and 22,366,800 in the same weeks of 1892. Prices are nominally unchanged for most grades, with medium having the best demand, though it is believed that supplies of one quarter and three-eighths blood are running low. But for fleece and territory wool the recent concessions continue. At Philadelphia there is demand for mills now starting, which have been idle a long time, but in general the demand for the season is by no means encouraging as yet.

Dry Goods.—The week has been marked by further advances in the prices of cotton goods, in which both staple and fancy lines have participated, and by a continued good demand in spite of advancing values. The volume of business has again been smaller than possibilities afforded by would be buyers, scarcity of supplies available for immediate delivery, and reserve of sellers in accepting forward orders acting as a check upon actual sales. The jobbing trade is good throughout the country, and indications are all in favor of continued large consumptive outlet which, under prevailing conditions, points to a still higher level of prices being reached. Raw material is not attracting much attention at the moment, goods being in such an independent situation. In the woolen goods division staple dress fabrics are moving against buyers, but men's wear goods are still disappointing. Silks are strong, with an upward tendency. Collections satisfactory.

Cotton Goods.—There have been further advances in bleached cottons, Lonsdale moving up to 6½ cts. and a number of other tickets in union. Leading makes are all scarce. Wide sheetings very firm, Utica and Mohawk, Dallas and Lockwood makes five per cent. higher. Heavy brown sheetings and drills continue scarce with an upward tendency. Coarse and fine yarn light weights are well sold ahead and moving against buyers. Cotton blankets frequently sold ahead to extent of season's production. Coarse colored cottons stiffening in price, and denims and ticks occasionally advanced ¼ ct. to ½ ct. Kid-finished cambrics very firmly held. The following are approximate quotations: Brown sheetings, standards, 4½c. to 4¾c.; 3-yards, 4½c. to 4¾c.; 4-yards, 4c. Brown drills, standards, 4½c. to 4¾c.; 3-yards, 4½c. to 4¾c.; bleached standard 4-4, 6c. to 6½c.; 64 square, 4c. to 4½c.; kid-finished cambrics, 64 square, 3½c.

Print cloths have ruled quiet in both regulars and odds, but with no sellers offering, on the basis of 2½c. for the former. Fancy and staple prints are very strong and advanced from 2½ to 5 per cent. on most lines. Stocks small and demand steady. Staple ginghams in good request, but sellers are conservative. Dress style ginghams very firm. Domest fabrics selling well for fall.

Woolen Goods.—The market for men's wear, woolen and worsted fabrics has ruled quiet throughout the week. Purchases have been fairly numerous, but buyers have contented themselves in nearly all instances with small quantities of both staple and fancy lines. There has not been any noticeable giving way on the part of sellers, but the tone of the market is uncertain in medium and low grade goods. High grade fabrics are being more generally opened, but the demand so far lacks spirit, prices show no material change relatively from the level of low and medium grades opened previously. Overcoatings are quiet throughout, and cloakings inactive. Blankets have sold well, but flannels still quiet. Dress goods in staple worsteds have advanced 5 per cent. during the week, other descriptions unchanged.

The Yarn Market.—American cotton yarns continue strong, spinners holding for higher prices, but users slow in paying them. Worsteds against buyers, demand fair. Woolen yarns steady but quiet. Jute yarns very firm, but sales moderate.

FAILURES AND DEFAULTS.

Failures in the United States for the week are 186, and in Canada 47, total 233, against 231 last week, 196 the preceding week, and 283 the corresponding week last year, of which 251 were in the United States and 32 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	March 2, '99	Feb. 23, '99.	Feb. 16, '99.	March 3, '98.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East	16	81	14	70
South	7	33	11	53
West	11	42	15	46
Pacific	12	30	4	22
U. S	46	186	44	191
Canada	12	47	6	40

GENERAL NEWS.

Bank Exchanges are extraordinarily heavy; for the week at thirteen leading cities in the United States outside of New York, \$628,967,274, 37.5 per cent. over last year and 61.7 per cent. over 1892. Exchanges at the leading financial centres are unusually large—at Boston, Philadelphia, Baltimore, Pittsburg and Chicago. New York exchanges continue very heavy. Since October payments through the banks, measured by exchanges, have steadily increased in volume, and for two months this year they are more than one-

third larger than last and one-half larger than 1892, both of which were active and prosperous years. Below average daily exchanges for six months are given compared with last year and with 1892:

	1899.	1898.	Per Cent.	1892.	Per Cent.
February	\$311,736,000	\$233,956,000	+33.2	\$201,200,000	+54.2
January	318,818,000	222,296,000	+43.4	209,481,000	+52.2
December	263,539,000	211,277,000	+24.7	211,806,000	+24.4
November	249,280,000	204,942,000	+21.6	209,164,000	+19.2
October	208,872,000	198,496,000	+5.2	190,056,000	+7.8
September	203,184,000	206,361,000	-1.5	176,327,000	+15.2

The figures for the week follow:

	Week. Mar. 2, '99.	Week. Mar. 3, '98.	Per Cent.	Week. Mar. 3, '92.	Per Cent.
Boston	\$153,686,753	\$115,104,329	+33.5	\$91,474,434	+68.0
Philadelphia	126,797,396	85,584,078	+48.2	79,242,290	+60.0
Baltimore	35,005,630	19,976,059	+75.2	15,773,444	+121.9
Pittsburg	44,661,675	22,328,282	+100.1	14,059,581	+218.7
Cincinnati	13,816,800	12,960,350	+6.6	14,349,000	-3.7
Cleveland	9,696,221	6,252,557	+55.1	5,163,774	+87.8
Chicago	158,493,664	109,461,734	+44.8	94,696,850	+67.4
Minneapolis	8,057,980	7,878,308	+2.3	7,722,063	+4.4
St. Louis	29,983,657	28,868,589	+3.9	22,755,811	+31.8
Kansas City	10,892,676	11,884,961	-8.3	9,163,040	+18.9
Louisville	7,867,977	8,199,691	-4.0	7,602,260	+3.5
New Orleans	10,010,198	11,354,661	-11.8	9,792,249	+2.2
San Francisco	19,986,647	17,496,870	+14.2	17,227,282	+16.0
Total	\$628,967,274	\$457,350,469	+37.5	\$389,022,078	+61.7
New York	1,418,752,148	981,646,675	+44.5	734,862,792	+93.1

Total all .. \$2,047,719,422 \$1,438,997,144 +42.3 \$1,123,884,870 +82.2

Foreign Trade.—The following table gives the value of exports from this port for the week ending Feb. 28, and imports for the week ending Feb. 24, with corresponding movements a year ago, and the total for the last four weeks, and the year thus far, with similar figures for 1898.

	Exports.		Imports.	
	1899.	1898.	1899.	1898.
Week	\$7,179,610	\$9,577,983	\$8,293,819	\$9,398,124
Four weeks	35,362,715	35,350,994	36,830,802	33,535,210
Year	78,490,319	71,757,728	75,329,154	67,688,813

Outward shipments of merchandise for the last week of February show a considerable decrease, partly due to the failure of products to reach the coast on account of traffic disturbance by the recent storm. The loss is so large in comparison with the same week last year that the heavy gains over 1898, made during the three previous weeks, were equalized, and the difference between this February and last amounted to only \$11,721. For the two months, however, the gain in exports from New York over 1898 amounted to \$6,732,591.

Imports at this city decreased slightly from the previous week's movement, while in comparison with the corresponding week last year the loss amounted to \$1,104,305, mainly due to smaller arrivals of dry goods, sugar and hides. In both years the receipts of India rubber reached unusually high figures for this week. For the month of February a gain over last year appears of \$3,295,592, while for the two months our buying from abroad, as shown by imports at New York, exceeded by \$7,640,341 the purchases last year.

FINANCIAL.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000 00
Surplus and Profits, - - - - - 500,000 00

Accounts of Mercantile Firms, Banks, Corporations, and Individuals received on favorable terms. Those contemplating a change of accounts are invited to call.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier. LEWIS S. LEE, Asst. Cashier.

The Chemical National Bank

OF NEW YORK.

ESTABLISHED 1824.

Capital and Surplus, - \$6,500,000

GEO. G. WILLIAMS, President.

WM. H. PORTER, Vice-President.

FRANCIS HALPIN, Cashier.

DIRECTORS.

GEO. G. WILLIAMS.
FREDERIC W. STEVENS.
ROBERT GOELET.

W. EMLEN ROOSEVELT.
AUGUSTUS D. JULLIARD.
WM. H. PORTER.

FINANCIAL.

N. WEEKES. ED. MCCARTHY. A. H. PIERCE

WEEKES, MCCARTHY & CO., BANKERS, GALVESTON, TEXAS.

Deposits received and Collections made on favorable terms. Foreign and Domestic Exchange bought and sold. Cable and Telegraphic Transfers made, and Commercial and Traveler's Credits furnished, available in all parts of the world.

UNION TRUST CO., DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

23 Wall Street,
NEW YORK, March 1, 1899.

TO THE HOLDERS OF
Reorganization Certificates or Receipts
for Preferred Stock and
Common Stock

OF THE Columbus, Hocking Valley and Toledo Railway Company.

(Deposited under the plan and agreement
dated January 4, 1899.)

Pursuant to the provisions of said Plan and Agreement, notice is hereby given that the remainder of the amount of cash payable for Stock of the "New Company" which depositors of the present stock are entitled to acquire (as provided in Plan and Agreement) is hereby called for, and is payable at our offices, No. 23 Wall Street, New York, on March 20, 1899, and all holders of our certificates or receipts for stock of the present Company are notified to make such payment on or before that date.

Their reorganization certificates or receipts must be presented so that such payment must be endorsed thereon.

The sums to be paid under this present call are respectfully equal to:

\$3.75 on each share of the present preferred stock specified in our receipt or certificate.

\$2.50 on each share of the present common stock specified in our receipt or certificate.

J. P. MORGAN & CO.,

Reorganization Managers.

OFFICE OF

The Hocking Valley Railway Company.

COLUMBUS, OHIO, March 1, 1899.

NOTICE.

This Company has made an arrangement with Messrs. J. P. Morgan & Co., to extend the

FIRST MORTGAGE SINKING FUND BONDS ISSUED BY

The Columbus and Hocking Valley Railroad Company.

(which matured October 1, 1897, and have been extended during the receivership) FROM APRIL 1, 1899, TO OCTOBER 1, 1918, WITH INTEREST AT THE RATE OF FOUR PER CENT. PER ANNUM, payable semi-annually, on the first days of October and April in each year, at the agency of The Hocking Valley Railway Company, in the City of New York, both principal and interest to be payable in gold coin of the

FINANCIAL.

United States of the present standard of weight and fineness, without deduction for any tax or taxes which the Railway Company may lawfully be required to pay or retain therefrom, under present or future laws. The lien of the mortgages now securing said bonds to continue unimpaired.

THE RIGHT TO EXTEND AS ABOVE HAS BEEN RESERVED TO SUCH OF THE PRESENT HOLDERS AS SHALL DEPOSIT THEIR BONDS FOR THAT PURPOSE WITH J. P. MORGAN & CO., NEW YORK, ON OR BEFORE APRIL 1st, 1899.

The six months' interest at six per cent., due April 1, 1899, will be cashed at time of deposit.

THE HOCKING VALLEY RAILWAY COMPANY,
By N. MONSARRAT, President.

NEW YORK, March 1, 1899.

Referring to the above notice we are ready to receive at our office any of The Columbus and Hocking Valley Railroad Company First Mortgage Sinking Fund Bonds for extension, and to make the cash payment above indicated.

We are also prepared to buy at par, and interest at the rate of six per cent. per annum to April 1, 1899, less discount at the rate of two per cent. per annum, any of the bonds which the holders may prefer to sell rather than to extend.

J. P. MORGAN & CO.,

23 Wall Street, New York.

UNION PACIFIC R.R. CO. OREGON SHORT LINE RAIL- ROAD COMPANY.

EXCHANGE OF SHARES.

To Holders of Stock of

OREGON SHORT LINE R.R.

HOLDERS OF STOCK OF THE OREGON SHORT LINE RAILROAD COMPANY MAY EXCHANGE THEIR SHARES FOR SHARES OF THE INCREASED common capital stock of UNION PACIFIC RAILROAD COMPANY, share for share, by depositing with The Mercantile Trust Company, No. 120 Broadway, New York City, their certificates duly endorsed in blank and witnessed or proved and stamped as required by the United States Internal Revenue Law, and paying to the credit of Union Pacific Railroad Company at the time of such deposit the sum of \$3 per share. The privilege of making such exchange is subject to termination at any time without notice.

The Mercantile Trust Company will receive and hold for depositors certificates of the Union Pacific Railroad Company for the new stock, and will issue to depositors temporary receipt exchangeable for such stock certificates when same are listed on the New York Stock Exchange.

Dated January 27, 1899.

THE MERCANTILE TRUST COMPANY,

By H. C. DEMING, Vice-President.

Referring to the above, the new Union Pacific Railroad Company Stock Certificates are now ready for delivery. Over seventy five per cent. of the entire capital stock of the Oregon Short Line Railroad Company has been deposited for exchange under the terms of above offer. Notice is hereby given that after MARCH 15th, 1899, the privilege of making such exchange will be withdrawn.

Dated March 1, 1899.

THE MERCANTILE TRUST COMPANY.

H. C. DEMING, Vice-President.

FINANCIAL.

THE

National Shoe & Leather Bank

OF THE CITY OF NEW YORK,

271 Broadway, cor. Chambers Street.

Capital, \$1,000,000.

JOHN M. CRANE, Pres't. JOHN A. HILTNER, Vice-Pres't.
JOHN I. COLK, Cashier

DIRECTORS.

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JOSEPH S. STOUT, Stout & Co., Bankers
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JOHN A. HILTNER, Vice-President.
HALEY FISKE, Vice-President of the Metropolitan Life Insurance Co.
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ACCOUNTS SOLICITED.

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Evade its Hardships,

Go to CALIFORNIA,
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Ladies' Parlor and Compartment Car, with
Ladies' Maid, Library and Writing Room,
Barber, Bath and Cafe. Meals a la Carte.

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Eastern Passenger Agent, (Washington Bldg.)
New York.

FRISCO LINE.

ST. LOUIS & SAN FRANCISCO R.R. CO.

Through Pullman Car Route.

St. Louis to Springfield, Mo.; Carthage, Mo.;
Joplin, Mo.; Pittsburg, Kan.;
Wichita, Kan.; Fort Smith, Ark.; Paris, Dallas,
San Antonio, Houston, Galveston, and all other
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ALL TRAINS VESTIBULED.

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FACTORY & MAIN OFFICES:

Hagerstown, Maryland.

CRAWFORD BICYCLES.

BRANCH HOUSES:

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FINANCIAL.

Brown Brothers & Co.

PHILA. NEW YORK. BOSTON.

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CONNECTED BY PRIVATE WIRES.

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We buy and sell all first-class Investment Securities on commission. We receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms, and make collection of drafts drawn abroad on all points in the United States and Canada, and of drafts drawn in the United States on foreign countries, including South Africa.

We also buy and sell Bills of Exchange on, and make cable transfers to all points; also make collections and issue Commercial and Travelers' Credits, available in all parts of the world.

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ESTABLISHED 1865.

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The New York Stock Exchange.**KEAN, VAN CORTLANDT & CO.,****BANKERS,**

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FINANCIAL.

FIRST NATIONAL BANK,

CHICAGO.

Capital, - - \$3,000,000

Surplus, - - 2,000,000

Foreign Exchange, Bonds, Accounts of Merchants
Corporations, Banks and Bankers solicited.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,560,000

CAPITAL PAID UP, - 2,430,000

RESERVE FUND, - - 371,392

@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

DIVIDENDS.

INTERNATIONAL PAPER COMPANY,
30 Broad Street, New York.

February 23d, 1899.

The Board of Directors has this day declared a quarterly dividend of One and one-half per cent. (1½%) from the net earnings on the Preferred Capital Stock, and a quarterly dividend of One per cent. (1%) from the net earnings on the Common Capital Stock, each payable March 31st, 1899, to Stockholders of record of March 15th, 1899.

The Transfer Books of the Preferred and Common Stock to close on March 15th, 1899, and to re-open on April 1st, 1899.

WARNER MILLER,
Secretary.

SPECIAL NOTICES.

EVERY POINT**A GOOD POINT**

IN THE

NEW MODELS

OF THE

Remington

Standard

Typewriter.

Good in Every Part,

Good for Every Purpose,

Does Good Work and

Does It a Good Long Time.

WYCKOFF, SEAMANS & BENEDICT,

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DEAN'S PATENT**ARDENTER MUSTARD**The Finest Mustard Manufactured on this
or the European Continent.

Also Manufacturers of D. & S. LICORICE

W. G. DEAN & SON,

361 & 363 WASHINGTON ST., NEW YORK.

FINANCIAL.

FIRST NATIONAL BANK

OF MILWAUKEE.

CAPITAL - - \$1,000,000

Transact a General Banking and Foreign
Exchange Business.

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WM. BIGELOW, Vice-Prest. T. E. CAMP, Asst-Cash.
F. E. KRUEGER, 2d Asst-Cash.

DIRECTORS.

H. H. CAMP. H. C. PAYNE. C. F. PFISTER.
R. K. MILLER. FRED. T. GOLL. F. VOGEL JR.
F. G. BIGELOW. WM. BIGELOW. E. MARINER.**North American
Trust Company**

NEW YORK, 100 BROADWAY.

London, 95 Gresham Street.

Havann, 27 Cuba Street.

Santiago, 10 Marina Street.

Capital paid up, . \$1,000,000

Surplus, 300,000

TRANSACTS a general trust business.

ALLOWS LIBERAL RATES of interest on deposits and trust funds.

ISSUES LETTERS OF CREDIT and Travelers' Circular Notes payable in dollars or in the money of any foreign country.

ACTS AS TRUSTEE under mortgages for railway and other companies, and as Agent for the Registration of the stock, and for the transfer of the shares of incorporated companies.

QUALIFIED AND EMPOWERED to act as executor, administrator, trustee, guardian, and assignee, and as receiver and custodian of funds under orders of Court.

THE NORTH AMERICAN TRUST COMPANY has been designated "Fiscal Agents of the Government of the United States," in Cuba, and has established offices at SANTIAGO and HAVANA, and is prepared to buy and sell drafts on and to make payments in Cuba, and to transact a general banking business. The Company is also prepared to receive the deposits of the SOLDIERS and SAILORS now in CUBA, and, under their directions, to make remittances to their families in the UNITED STATES.

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SAMUEL M. JARVIS.....VICE-
ROLAND R. CONKLIN.....PRESIDENTS
S. L. CONKLIN.....SECRETARY
JAMES DUANE LIVINGSTON...TRUST
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